

COMMITTEE REPORT

MADAM PRESIDENT:

The Senate Committee on Pensions and Labor, to which was referred House Bill No. 1610, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

- 1 Page 1, line 12, delete "election" and insert "**purchase of service**
- 2 **credit**".
- 3 Page 1, line 13, delete "elects" and insert "**makes a transfer**".
- 4 Page 1, line 13, delete "to transfer the" and insert "**from**".
- 5 Page 1, line 14, delete "entire amount in".
- 6 Page 1, line 16, delete "made to comply with an election".
- 7 Page 2, line 27, delete "an election" and insert "**a transfer**".
- 8 Page 2, line 32, delete "elect to".
- 9 Page 2, line 34, after "beneficiary" delete "." and insert "**in order to**
- 10 **purchase service credit in the retirement plan for the employee**
- 11 **beneficiary's prior service in a public retirement fund.**".
- 12 Page 2, line 35, delete "An election" and insert "**A transfer**".
- 13 Page 2, line 35, after "irrevocable." insert "**A transfer cannot**
- 14 **exceed the amount necessary to fund the service purchase under**
- 15 **subsection (d). Any amounts in the public retirement fund after the**
- 16 **transfer shall remain subject to the public retirement fund's**
- 17 **provisions.**".
- 18 Page 2, line 36, delete "an election" and insert "**a transfer**".
- 19 Page 3, line 4, delete "or" and insert "**and**".
- 20 Page 3, line 7, delete "an election" and insert "**a transfer**".

- 1 Page 3, line 15, delete "an election" and insert "**a transfer**".
- 2 Page 3, line 16, delete "either:".
- 3 Page 3, line 17, delete "(A)".
- 4 Page 3, run in lines 16 through 17.
- 5 Page 3, line 18, delete "or".
- 6 Page 3, delete lines 19 through 21.
- 7 Page 3, line 34, delete "an election" and insert "**a transfer**".
- 8 Page 3, after line 37, begin a new paragraph and insert:
- 9 **"(l) To the extent permitted by the Internal Revenue Code and**
- 10 **applicable regulations, a retirement plan established under this**
- 11 **chapter may accept, on behalf of an employee beneficiary who is**
- 12 **purchasing permissive service credit under this section, a rollover**
- 13 **of a distribution from any of the following:**
- 14 **(1) A qualified plan described in Section 401(a) or Section**
- 15 **403(a) of the Internal Revenue Code.**
- 16 **(2) An annuity contract or account described in Section 403(b)**
- 17 **of the Internal Revenue Code.**
- 18 **(3) An eligible plan that is maintained by a state, a political**
- 19 **subdivision of a state, or an agency or instrumentality of a**
- 20 **state or political subdivision of a state under Section 457(b) of**
- 21 **the Internal Revenue Code.**
- 22 **(4) An individual retirement account or annuity described in**
- 23 **Section 408(a) or Section 408(b) of the Internal Revenue**
- 24 **Code.**
- 25 **(m) To the extent permitted by the Internal Revenue Code and**
- 26 **applicable regulations, a retirement plan established under this**
- 27 **chapter may accept, on behalf of an employee beneficiary who is**
- 28 **purchasing permissive service credit under this section, a trustee**
- 29 **to trustee transfer from any of the following:**
- 30 **(1) An annuity contract or account described in Section 403(b)**

- 1 **of the Internal Revenue Code.**
- 2 **(2) An eligible deferred compensation plan under Section**
- 3 **457(b) of the Internal Revenue Code."**
(Reference is to HB 1610 as printed February 20, 2009.)

and when so amended that said bill do pass .

Committee Vote: Yeas 9, Nays 0.

Senator Kruse, Chairperson